

FINANCIAL STATEMENTS OF
CENTRAL COMMUNICATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

CENTRAL COMMUNICATIONS
SCHEDULE OF FUNDS INCLUDED
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

GOVERNMENTAL FUND TYPES

MAJOR FUNDS

General

CENTRAL COMMUNICATIONS
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CENTRAL COMMUNICATIONS
BOARD MEMBERS
For the Fiscal Year Ended June 30, 2010

OFFICE	NAME	TERM
<u>Elective</u>		
Board Members:	Samuel C. Rogers	01-01-02 / 12-31-05
	Stephen C. Worden	01-01-02 / 12-31-05
	Angela D. Pratt	01-01-02 / 12-31-05
	Shirley J. Williams	01-01-02 / 12-31-05

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Appointive

Director: Timothy Greenan

Assistant Director: John A. Hatfield

CENTRAL COMMUNICATIONS
GOVERNMENTAL FUNDS BALANCE SHEET / STATEMENT OF NET ASSETS
June 30, 2010

	General	Adjustments (Note II)	Statement of Net Assets
ASSETS			
Current:			
Cash and cash equivalents	\$ 149,278	\$ --	\$ 149,278
Receivables - net:			
Accounts	190,553	--	190,553
Prepaid expenses	2,488	--	2,488
Capital assets:			
Depreciable:			
Buildings and Improvements	--	738,893	738,893
Software	--	14,125	14,125
Machinery and equipment	--	829,850	829,850
Vehicles	--	30,052	30,052
Furniture	--	155,761	155,761
Mapping	--	364,645	364,645
Less: accumulated depreciation	--	(781,839)	(781,839)
 Total assets	 \$ 342,319	 \$ 1,351,487	 \$ 1,693,806
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Current liabilities payable			
from current assets:			
Payroll payable	7,514	--	7,514
OPEB liability	146,150	--	146,150
Noncurrent liabilities payable due			
within one year:			
Notes payable	--	26,865	26,865
Leases payable		36,376	36,376
Noncurrent liabilities due			
in more than one year:			
Notes payable	--	419,464	419,464
Leases payable	--	91,279	91,279
Compensated absences payable	--	7,142	7,142
 Total liabilities	 153,664	 581,126	 734,790

CENTRAL COMMUNICATIONS
 GOVERNMENTAL FUNDS BALANCE SHEET / STATEMENT OF NET ASSETS
 June 30, 2010

	<u>General</u>	<u>Adjustments (Note II)</u>	<u>Statement of Net Assets</u>
Fund balances:			
Unreserved, reported in:			
General fund	<u>188,655</u>	<u>(188,655)</u>	<u> - -</u>
Total fund balances	<u>188,655</u>	<u>(188,655)</u>	<u> - -</u>
Total liabilities and fund balances	<u>\$ 342,319</u>		
 NET ASSETS			
Invested in capital assets, net of related debt		777,502	777,502
Unrestricted		<u>181,514</u>	<u>181,514</u>
Total net assets		<u>\$ 959,016</u>	<u>\$ 959,016</u>

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as noted, the accounting policies of the Central Communication, Inc. ("The Board") conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of significant accounting policies:

A. Reporting Entity

Central Communications, Inc. was formed to establish, operate and maintain an Enhanced Emergency Telephone System, which include all territory in Doddridge and Ritchie Counties, West Virginia, as authorized by West Virginia Code §7-1-3c. The board is made up of the county commission from both counties.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) and the fund financial statements report information on all of the nonfiduciary activities of the primary government. These statements are presented using the dual statement presentation as suggested for single-purpose governments. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Interest and special assessments are susceptible to accrual. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The government reports the following major governmental funds:

The *General fund* is the government's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.

The Central Communication, Inc. follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with GASB Pronouncements the government-wide financial statements.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

D. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

The Central Communication, Inc.'s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of less than three months from the date of acquisition.

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", the County reports its investments at fair value, except for non-participating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. All investment income, including changes in fair value of investments, are recognized as revenue in the operating statement. Fair value is determined by quoted market prices.

Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Managed funds related to the retirement systems not listed on an established market are reported at estimated fair value as determined by the respective fund managers based on quoted sales prices of underlying securities. Cash deposits are reported at carrying amount which reasonably estimates fair value. The composition of investments and fair values are presented in Note IV.A.

State statutes authorize the government to invest in the State Investment Pool or the Municipal Bond Commission or to invest such funds in the following classes of securities: Obligations of the United States or any agency thereof, certificates of deposit (which mature in less than one year), general and direct obligations of the state of West Virginia; obligations of the federal mortgage association; indebtedness secured by first lien deed of trusts for property situated within this state if the payment is substantially insured or guaranteed by the federal government; pooled mortgage trusts (subject to limitations); indebtedness of any private corporation that is properly graded as in the top two or three highest rating grades; interest earning deposits which are fully insured or collateralized; and mutual funds registered with S.E.C. which have fund assets over three hundred million dollars.

State statute limitations concerning the aforementioned investments include the following: at no time can investment portfolios consist of more than seventy-five percent of the indebtedness of any private corporation nor can the portfolio have over twenty-five percent of its portfolio consisting of the indebtedness of a private corporation's debt which matures in less than one year; at no time may more than nine percent of the portfolio be invested in securities issued by a single private corporation or association; and at no time can more than sixty percent of the portfolio be invested in equity mutual funds.

2. Receivables and Payables

The government's account receivable balance at June 30, 2010, consists of amounts due from Ritchie and Doddridge County Commissions for fees assessed by not yet received.

3. Inventories and Prepaid Items

There are no material inventories maintained; therefore they do not appear on the financial statements.

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

4. Capital Assets and Depreciation

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets estimated to have a useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Capital assets of the primary government, as well as the component unit[s], are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Structures and Improvements	40
Machinery and Equipment	05-10
Vehicles	05-10
Office and Computer Equipment	05-10

5. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits.

No liability is reported for unpaid accumulated sick leave.

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide statements in accordance with GASB Statement No. 16, Accounting for Compensated Absences.

6. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the [effective interest/straight line] method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

7. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

II. ADJUSTMENTS SHOWN ON THE FINANCIAL STATEMENTS

A. Explanation of Certain Adjustments Between the Governmental Fund Balance Sheet / Statement of Net Assets

The governmental fund balance includes a reconciliation between fund balance total governmental funds and net assets. One element of that adjustment represents long-term liabilities, including bonds payable, that are not due and payable in the current period and therefore are not reported in the funds. The details of this [insert total \$ amount] difference are as follows:

Bonds payable:	\$ 446,329
Capital leases payable	127,655
Compensated absences	<u>7,142</u>
Net adjustment to decrease fund balance- total governmental funds to arrive at net assets-governmental activities	<u>\$ 581,126</u>

E. Explanation of Certain Adjustments Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances/ Statement of Activities includes adjustments between net changes in fund balances and changes in net assets. One adjustment represents the difference of the governmental funds reporting capital outlays as expenditures where as the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense in the statement of activities. This is the amount that capital outlays exceeded depreciation for the current period. The details of the \$120,435 difference are as follows:

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Capital outlays	\$ 66,182
Depreciation expense	<u>(186,617)</u>
Net adjustment to increase net change in fund balance-total governmental funds to arrive at changes in net assets of governmental activities	<u><u>(\$ 120,435)</u></u>

Another adjustment represents the issuance of long-term debt (i.e. bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. The details of this [insert total \$ amount] difference are as follows:

Debt issued or incurred:	
Capital lease financing	\$ 34,830
Principal repayments:	
Notes Payable	<u>26,865</u>
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$ 61,695</u></u>

Another adjustment represents some expenses reported in the statement of activities that do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. The details of this [insert total \$ amount] difference are as follows:

Compensated absences	<u>\$ 7,142</u>
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$ 7,142</u></u>

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

A reconciliation of cash and investments as shown on the Statement of Net Assets of the primary government and Statement of Net Assets of the Fiduciary Funds is as follows:

Cash and cash equivalents	\$ 149,278
Total	<u><u>\$ 149,278</u></u>

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Cash and cash equivalents	\$ 149,278
Total	<u>\$ 149,278</u>

B. Receivables

Receivables at year end for the government's individual major funds and nonmajor, and fiduciary funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	General
Receivables:	
Accounts	<u>\$ 190,553</u>
Net Total	
Receivables	<u>\$ 190,553</u>

C. Capital Assets

Capital Asset activity for the fiscal year ended June 30, 2010 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets being depreciated:				
Buildings and improvements	719,640	35,753	(16,500)	738,893
Structures and improvements	14,125	--	--	14,125
Machinery and equipment	799,421	30,429		829,850
Vehicles	30,052	--	--	30,052
Furniture	155,760	1	--	155,761
Infrastructure	364,645	--	--	364,645
Total accumulated depreciation	<u>(584,036)</u>	<u>(186,617)</u>	<u>(11,186)</u>	<u>(781,839)</u>
Total capital assets being depreciated, net	<u>1,499,607</u>	<u>(120,434)</u>	<u>(27,686)</u>	<u>1,351,487</u>
Governmental activities capital assets, net	<u>\$ 1,499,607</u>	<u>(\$ 120,434)</u>	<u>(\$ 27,686)</u>	<u>\$ 1,351,487</u>

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

The June 30, 20b ending balance in accumulated depreciation was restated to accurately reflect the useful lives of the assets. The decreases in the construction in progress is equally reflected as an addition to the capital assets.

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 186,617
Total depreciation expense-governmental activities	\$ 186,617

E. Leases

Capital Leases

Assets acquired through capital leases for governmental activities were estimated since the history of these lease assets could not be converted upon implementation. The accumulated depreciation for these assets was also estimated. All new lease purchases during the fiscal year ended June 30, 2010 are stated at actual costs and actual depreciation.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2010, were as follows:

Year Ending June 30	Governmental Activities
2011	\$ 41,209
2012	41,209
2013	41,209
2014	13,737
Total minimum lease payments	\$ 137,364
Less: amount representing interest	(9,709)
Present value of minimum lease payments	
lease payments	\$ 127,655

F. Long-Term Debt

Notes Payable

The Board entered into a loan agreement with (name of lending agency) to finance [briefly describe purposes]. {Description of new loans in current reporting fiscal year. Example: On [date], the Commission borrowed \$[amount] [title of note payable example (Recreational facility)] bearing interest at [rate example 3.81%].

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Purpose	Maturity Dates	Interest Rates	Issued	Retired	Balance June 30, 2010
Governmental activities:					
			\$ 446,329	\$ 26,865	\$ 419,464
Total notes payable			<u>\$ 446,329</u>	<u>\$ 26,865</u>	<u>\$ 419,464</u>

Debt service requirements to maturity are as follows:

Year Ended	Governmental Activities	
	Principal	Interest
2011	\$ 28,197	\$ 19,723
2012	29,595	18,324
2013	31,063	16,857
2014	180,009	59,590
2015	150,600	13,126
Totals	<u>\$ 419,464</u>	<u>\$ 127,620</u>

Changes in Long-Term Liabilities

	Governmental Activities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Commerical Development Revenue Bonds	\$ 446,329	\$ --	(\$ 26,865)	\$ 419,464	\$ 26,865
Total bonds payable	<u>446,329</u>	<u>--</u>	<u>(26,865)</u>	<u>419,464</u>	<u>26,865</u>
Capital leases	162,485		(34,830)	127,655	36,376
Compensated absences	<u>--</u>	<u>7,142</u>	<u>--</u>	<u>7,142</u>	<u>--</u>
Governmental activities					
Long-term liabilities	<u>\$ 608,814</u>	<u>\$ 7,142</u>	<u>(\$ 61,695)</u>	<u>\$ 554,261</u>	<u>\$ 63,241</u>

V. Other Information

Risk Management

The government is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries insurance with National Union Fire Insurance Company of Pittsburgh, Pa. for umbrella (general liability) insurance for these various risks.

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

The Board pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs to provide coverage to employees for job related injuries.

Liabilities are reported when it is probable a loss has occurred and the amount of the loss can be reasonably estimated.

E. Deferred Compensation Plan

The government offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time government employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held for the exclusive benefit of the participants and their beneficiaries.

VI. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

VI.A.1 Plan Descriptions Contribution Information and Funding Policies

Public Employee Retirement System (PERS)

Central Communication, Inc., West Virginia participates in a state-wide, cost-sharing, multiple-employer defined benefit plan on behalf of general county employees. The system is administered by agencies of the State of West Virginia and funded by contributions from participants, employers, and state appropriations, as necessary.

The following is a summary of eligibility factors, contribution methods, and benefit provisions:

	<u>Public Employees Retirement System</u>
Eligibility to participate	All board full-time employees
Authority establishing contribution obligations and benefit provisions	State Statute
Plan member's contribution rate	4.50%
County's contribution rate	10.50%
Period required to vest	Five Years

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Benefits and eligibility for distribution A member who has attained age 60 and has earned 5 years or more of contributing service or age 55 if the sum of his/her age plus years of credited service is equal to or greater than 80. The final average salary (three highest consecutive years in the last 10) times the years of service times 2% equals the annual retirement benefit.

Deferred retirement portion No

Provisions for:

 Cost of Living No

 Death Yes

VI.B.2. Trend Information

Public Employees' Retirement System (PERS)

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>
2010	\$ 60,965	100%
2009	\$ 43,195	100%
2008	\$ 37,693	100%
2007	\$ 30,440	100%

PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to the Public Employees' Retirement System, 4101 MacCorkle Ave S.E., Charleston, WV 25304.

V. RETIREMENT HEALTH PLAN (RHP)

V.1 Plan Description:

The Authority contributes to the West Virginia Retiree Health Benefits Trust Fund (RHBT), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the West Virginia Public Employees Insurance Agency (PEIA). RHBT provides medical benefits to eligible retired employees of participating employers. RHBT issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: West Virginia Retiree Health Benefits Trust, Building 5, Room 1001, 1900 Kanawha Boulevard East, Charleston, West Virginia, 25305-0710.

CENTRAL COMMUNICATIONS
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

V. 2 Authority Establishing the Plan and Funding Policy

Chapter 5, Article 16D of the West Virginia Code assigns the authority to establish and amend benefits and provisions to the RHBT. Plan members are currently required to contribute \$900.89 per month per active health policy. Participating employers are contractually required to contribute at a rate assessed each year by RHBT. The RHBT board sets the employer contribution rate based on the annual required contributions of the plan (ARC), and amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board (GASB) Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The entity's contribution to RHBT for the year ended June 30, 2010, was \$ 146,150 which represents % of the required contribution this year.

V.3 Trend Information

West Virginia Retiree Health Benefits Trust Fund (RHBT)

Fiscal Year	Annual OPEB Cost	Percentage Contributed
2010	\$ 146,150	16%

CENTRAL COMMUNICATIONS
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES /
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2010

	<u>General</u>	<u>Adjustments (Note II)</u>	<u>Statement of Activities</u>
EXPENDITURES / EXPENSES			
Current:			
Public Safety	\$	\$ --	\$ --
Personal Services	790,177	7,142	797,319
Contractual	193,437	105,208	298,645
Commodities	61,930	--	61,930
Capital outlay	34,013	(34,013)	--
	<u>1,079,557</u>	<u>78,337</u>	<u>1,157,894</u>
PROGRAM REVENUES			
Charges for services	<u>188,355</u>	<u>--</u>	<u>188,355</u>
Net program expense		<u>(78,337)</u>	<u>(969,539)</u>
GENERAL REVENUES			
Taxes:			
Intergovernmental:			
State	748,637	--	748,637
Interest and investment earnings	1,909	--	1,909
Miscellaneous	108,962	--	108,962
Total general revenues and transfers	<u>859,508</u>	<u>--</u>	<u>859,508</u>
Net change in fund balance	(31,694)	31,694	--
Change in net assets		(110,031)	(110,031)
Fund Balance / Net Assets			
Beginning of year	<u>220,349</u>	<u>848,698</u>	<u>1,069,047</u>
End of year	<u>\$ 188,655</u>	<u>\$ 700,361</u>	<u>\$ 959,016</u>